

THE DAILY NEWS

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DAILY EDITION

Saturday, July 25, 1914.

During the discussion of the Bank Act in the parliamentary session of 1912-13, it was strongly urged by different Liberal speakers in the Commons that the interest rate upon deposits in the Government savings banks should be increased. It was pointed out that while a few years ago conditions might have been such as to render an increase inadvisable, a higher rate of interest should now be paid to those who place their savings in Government banks. The Liberal suggestion was frowned upon by Hon. W. T. White, who insisted that the present low rate should be continued in force.

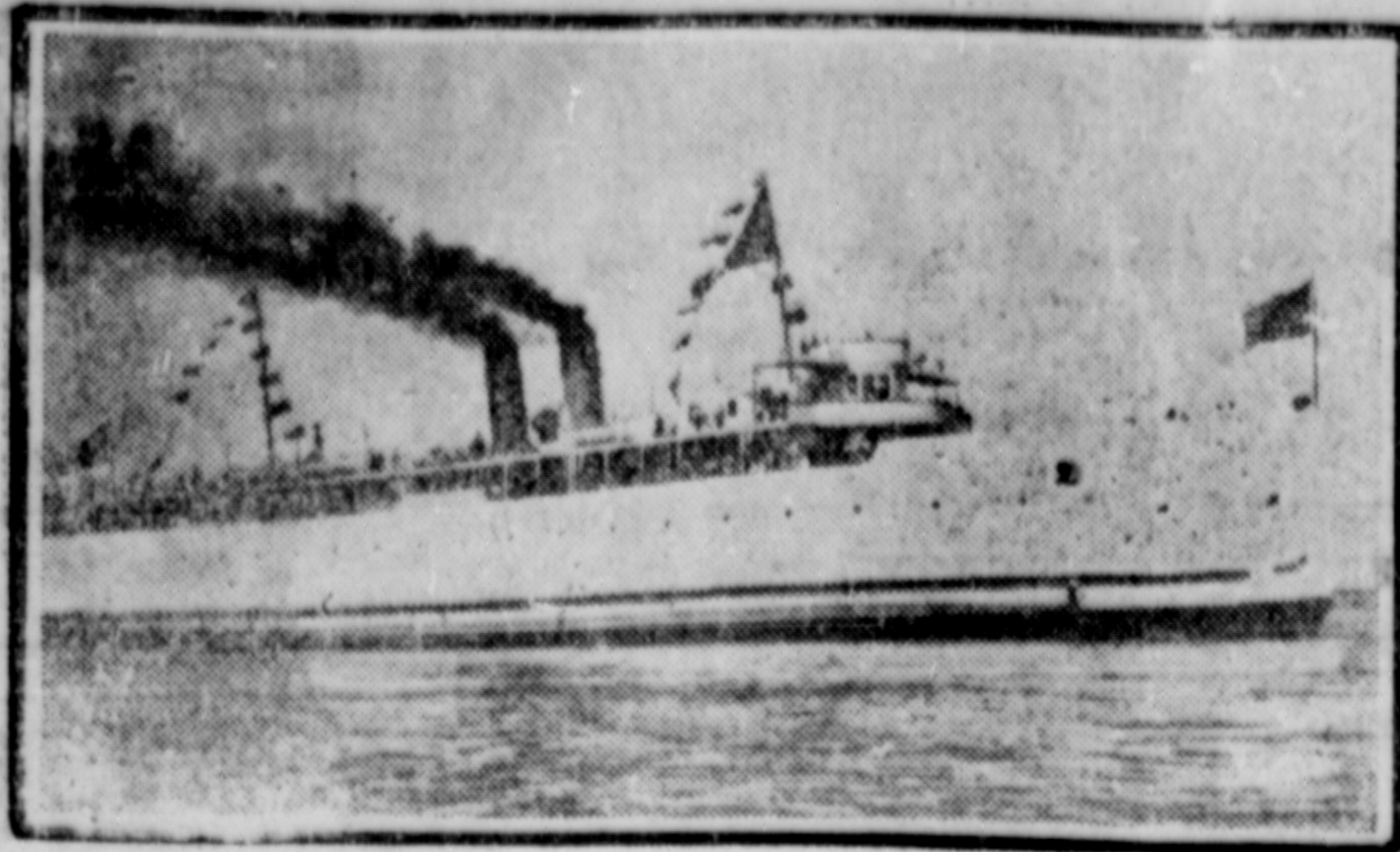
During the session just closed, the Liberal suggestion was renewed. "There is a general outcry amongst the plain people of the country," declared Hon. Rodolphe Lemieux, "against the low rate of interest the Government pays its depositors. Could not my honorable friend (the Finance Minister) take the interests of the plain people to his heart and, pro bono publico, increase the rate paid to depositors in the post office savings bank?"

But Hon. Mr. White brushed the idea aside. He was made Finance Minister, not at the command of the "plain people," but on the order of certain Special Interests which he had served faithfully for years. Why should he give much thought for the position of the "plain people?" It should be said for him, however, that he was even franker this year than last in the statement of his opposition to an increase in the interest allowed by the Government. Mr. White was quite open in his declaration that to increase the rate in Government banks would affect the earnings of the large

chartered banks of the country. "If my honorable friend (Mr. Lemieux)," he said, "had taken the trouble that I have to look into this matter and had examined the statement, say, of the Bank of Montreal, he would have found that to increase the rate of interest by even one-half of one per cent would have a very serious effect on the earning power of that institution." Similarly, apparently, an increase in the Government rate would affect the earnings of the other chartered banks beside the Bank of Montreal.

It is true that Mr. White argued that an increase in the Government interest on savings deposits would result in an increase of the discount rate by chartered banks to the loss of "the manufacturers and business people of Canada," but it is not clear that this latter argument materially improves his position. His first thought was for the great banking institutions of the country and then for the manufacturers. The welfare of "the plain people" had to take a place very much in the background in his thoughts.

It cannot be denied, of course, that Mr. White runs true to form in taking this position. Among the members of a Government placed in power by the Special Interests and representative of those interests, Mr. White stands out pre-eminently as "their man." To increase the rate of interest allowed the men and women who place their few hundreds of savings in Government banks would compel the chartered banks to increase their rate on savings deposits and might lessen their earnings and huge profits. The Borden Ministers could not think of bringing that to pass, and Mr. White least of all.



LARGEST CAR FERRY ON THE GREAT LAKES

The Ontario No. 2, a car ferry now in course of construction in Toronto shipyards, will, when completed, have the distinction of being the largest vessel on the lake. It will be 318 feet in length, 54 feet moulded breadth. She has room for twenty-eight cars on four tracks. The upper decks are for passenger accommodation, of which she will carry 1,000. She will likely be launched before the fall season.

SIR CONAN DOYLE DECLARES CANADA IS LOYAL TO EMPIRE

FOR A CENTURY, AT LEAST, THE DOMINION WILL NOT SEEK TO CUT LOOSE—WILL THEN BE LARGER THAN THE MOTHER COUNTRY

London, July 25.—Sir Arthur Conan Doyle reached home from his Canadian tour. Speaking of the Dominion's political destiny, he said: "Annexation to the United States is absolutely out of the question. In my opinion there is no single instance in history where two nations standing apart like well-rooted oaks have ever become united."

"Then there is the possibility of Canada becoming independent. I have the strongest view that this is equally impossible. Canada gets 73 per cent of her investments from Great Britain, 14 per cent from Americans, and 12 per cent within her own border. We give her a free insurance policy in the navy, and the diplomatic service of the Empire is at her disposal. Canada is bound in honor in the near future to make the Mother Country some return for these privileges, but from a material point of view she cannot break away from us, for at least two or three generations, and, apart from material considerations, which I do not wish to rate too highly, I am convinced there is a very real, widespread element of loyalty and imperialism in Canada. They retain the tradition of their ancestors of 1782."

"Perhaps by the end of the present century, when Great Britain will find her daughter bigger than herself, the question of independent existence will come up in strong form and will have to be settled one way or the other, but until then, at any rate, Canada is not likely to throw off her allegiance."

"A disturbing element in our relations just now is the Hindu question. I consider that the most difficult and indeed dangerous one. If ever the Empire is wrecked it will be on some such rock as this. Canada had no choice but to back up British Columbia in keeping put the Indians."

FIVE MEN KILLED ON PANAMA CANAL

Premature Explosion of Dynamite at Cucaracha Slide

Panama, July 25.—The premature explosion of 4,800 pounds of dynamite at Cucaracha slide yesterday killed five workmen, four of them white men, and severely injured one white man and seventeen negroes.

The workmen were aboard the drill barge Teredo, which was wrecked and sank in the channel. The men had just completed charging the last of eight drill holes with 600 pounds of 60 per cent dynamite when the explosion occurred. The charge was to have removed the last stone in the channel cut.

Quarter oak dressers and chiffoniers receive a 25 per cent reduction at Tite's summer sale. tf.

Everything in season cooked the way you like it. London Cafe, 139-141.

AIRSHIP RESCUED DROWNING PERSONS

Collision in Lake Washington Threw Many Into Water

Seattle, July 25.—Seven persons in danger of drowning were hauled out of the waters of Lake Washington yesterday afternoon within five minutes with the assistance of Silas Christofferson's hydro aeroplane.

A small power boat, carrying three people, and a canoe, carrying three more, were upset near the Kirkland ferry boat, half a mile from the Madison park dock, after a collision between the ferry and the power boat. The seventh person who got a wetting was C. B. Stanchfield. He dived into the water from the ferry to assist in a rescue. Three were picked up by Aviator Christofferson, three more by the ferry and one by a canoe which rushed to the scene of the accident. One of the rescued, a baby, was saved when thrown aboard the ferry from the boat which had just been run down.

Chance to Make Money

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Once in a while a woman looks as good to others as she does to herself.

E. E. Confectionery sells high class ice cream in bricks; also pure candies. 155tf.

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